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111 Broadway, N. Y.

We wish to sell

East Wisconsin Rwy. & Lt. Co.
187 5/8, DUE 1923

Par Shoals Power Co.
187 5/8, DUE 1923

Rutland Rwy. Lt. & Pr. Co.
187 5/8, DUE 1926

Phones Rector 0950-5, 0723-7, 0923-8
Private Phones to Philadelphia & Boston

Time Tested Underlying First Mortgage Railroad Bonds

to yield

7% to 13%

Complete information
upon request

F. J. LISMAN & CO.

Members N. Y. Stock Exch.
since 1885.

61 Broadway, New York

FOREIGN EXCHANGE

CHECKS
MONEY ORDERS
CABLES—CURRENCY

We specialize in the prompt,
accurate and satisfactory
transmission of funds to

GERMANY
AUSTRIA—HUNGARY
POLAND

and all parts of the world

Satisfaction Assured
Inquiries Invited

The Progress
National Bank
of New York

Hon. John Burke, President
Member of Board of Directors, New York
Former Treasurer of the United States
A. H. Walsh, Vice Pres.
H. R. Taylor, Cashier
28th St. & 7th Ave., New York
Member of Federal Reserve Bank

American Brass
Beech-Nut Packing, Pfd.
Eagle Lock Co.
N. J. Zinc Co.
Northern Securities Co.
R. J. Reynolds, Co. & Pfd.
Newfoundland 5/8, 1939
Newfoundland 6/8, 1936
Ontario 6s, 1943
Prov. of Manitoba 6s, 1926
Prov. of Nova Scotia 6s, 1936

Private Wires to
CHICAGO MONTREAL TORONTO

JENKINS & GYNNES & CO.
110 Broadway
TEL. HANOVER 7-7474
MEMBERS N. Y. STOCK EXCHANGE
AND N. Y. COTTON EXCHANGE.

Odd Lots
Write Dept. 17

HISHOLM & CHAPMAN
Members New York Stock Exchange
71 Broadway, New York City.

"Weekly
Financial
Review"
Send upon
request

E. W. Wagner & Co.
Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade
33 New St., New York

GRAHAM, PARSONS & Co.
INVESTMENT SECURITIES
435 Chestnut St. Philadelphia
30 Pine St. New York
John 6797-80

Hudson & Manhattan 4 1/2s 1957
Hudson & Manhattan Pfd. & Com.
Hudson Comp.-Greely Hudson

Wolff & Stanley
Tel. Rector 2920 72 Trinity Pl.

LOST—Certificates 24781-24783, each for 100 shares Southern Railway Company Common Stock in the name of Elmer S. Johnson. All persons having application for issuing new certificates made NATIONAL SURETY COMPANY, 115 Broadway, N. Y. City.

SEES BIG U. S. CHANCE IN FOREIGN PLAN

Sir Drummond Fraser Says
Harding Favors Scheme to
Boom Foreign Trade.

Sir Drummond Fraser, the British banker who is here to increase American interest in the Ter Meulen bond plan for financing international trade, said yesterday that as the United States is the chief source of supplies for the reconstruction of Europe, it is necessary that large credits be raised here to finance exports, and the source of these credits is among investors. The Edge corporation is in position to function as the medium for raising funds through the sale of debentures backed by foreign Government securities turned over by the International Commission that will manage the Ter Meulen program.

Under the Ter Meulen plan the foreign importer of American goods will deliver to the exporter here bonds of his Government as security for long term credits. The American Bankers Association in its recent meeting in Los Angeles voted favorably on the Ter Meulen method of raising credits. Sir Drummond said that interviews with President Harding and other officials at Washington indicated that the program would be supported if acceptable to exporters and bankers.

"America," said Sir Drummond, "has got the ball of the world at her feet, if she can only realize it, and realizing it, she can make it a practical plan. It is perfectly clear to me that her exporters can get the accommodation to finance the long term credit required for foreign trade. It is also clear to me that her investors are ready to buy foreign securities. A continuous campaign in favor of foreign investment, with its better yield of interest, would secure an international market in America as effective as the European international market before the war. The stepping stone to this is the Ter Meulen bonds, which Edge law corporations can hold as security to finance foreign trade by American exporters."

Sir Drummond pointed out that only nations of countries which have undertaken to balance their budgets and return to a normal fiscal policy are to be favored. The credits will be supervised by a commission representing the creditor nations, selected under auspices of the League of Nations.

FARRELLS TO SELL INTEREST.

U. S. Distributing Will Get Share
Despite Burns Merger.

William Farrell & Sons, Inc., has arranged to sell for \$225,000 to the United States Distributing Corporation an interest in Patton & Bowne, Inc., its wholesale department. This became known yesterday when the latter was sent to stockholders calling a special meeting to act on the proposed merger with Burns Brothers. The arrangement with the United States Distributing Corporation will be carried out regardless of the merger plans.

The Distributing Corporation will pay the Farrell company \$225,000 for \$250,000 in 8 per cent. preferred stock and 11,000 shares of class B common stock of the Patton & Bowne Company. The money thus received will be turned over to Patton & Bowne, and the Farrell company will retain the remaining stock of that company, consisting of 3,000 shares of class A common.

REPUBLIC MOTOR EXTENSION.

Company to Increase to 8 Per
Cent. the Rate on Serial Notes.

The Republic Motor Truck Company has requested the holders of \$500,000 of 7 per cent. serial notes, maturing yesterday, to consent to a five year extension. In the letter requesting the extension the company sets forth that present business conditions have not permitted the liquidation of inventories sufficient to meet the payment and maintain adequate cash for working capital. The total amount of notes outstanding, of which \$250,000 maturity represents a part, is \$2,500,000.

A plan is being prepared, it was said yesterday, to increase the rate on the extended notes to 8 per cent. and to provide for an adequate sinking fund. The security behind the mortgage will remain the same.

FEARS GERMANY'S KNIT GOODS.

Manufacturers See Danger of
Cheap Labor Closing U. S. Mills.

As labor constitutes 33 per cent. on every dollar of the product of the knit goods mills and as American consumers are paying from ten to twenty times as much to workers as in Germany, factories in this country will be forced to close unless they get adequate protection, as provided by the American valuation plan in the Fordney tariff bill, J. J. Phoenix, president of the Bradley Knit Wear Company of Delavan, Wis., declared yesterday. He added:

"The services of skilled operators in German knit goods factories can be secured for two and one-half and three cents an hour, whereas in the United States the same skilled operators are paid from thirty-five to sixty cents an hour."

METALS.

On the New York Metal Exchange yesterday tin was quiet and steady, with Straits shipments quoted at 27.25@28.50; standard, 27.75@28.25, and 99 per cent. at 27.50@28. Copper quiet; standard spot, November and December, 12.25 asked, and 12.25@12.30 bid; standard spot, November and December, 12.25@12.30 bid; standard spot, November and December, 12.25@12.30 bid; standard spot, November and December, 12.25@12.30 bid.

Nov. 1, Oct. 31
Lead, Dec. 1921, 4.75 4.65 4.72 4.72
Prime W. Doe, 4.62 4.60 4.60 4.60
Aluminum, 17.00 16.00 16.00 16.00
Quintessence, 11.00 10.00 10.00 10.00
Antimony, 11.00 10.00 10.00 10.00
Platinum, 56 1/2 56 1/2 56 1/2 56 1/2
Platinum, 110.00 110.00 110.00 110.00
Zinc, 12.25 12.25 12.25 12.25
Fig. 100, No. 1 X 24.50 24.50 24.50 24.50
Fig. 100, No. 2 23.00 23.00 23.00 23.00
Fig. 100, No. 3 23.00 23.00 23.00 23.00
Base iron, Pitts., 23.00 23.00 23.00 23.00
Base bits, Pitts., 23.00 23.00 23.00 23.00

CONSOLIDATED EXCHANGE.

The specialty and major oil stocks were best during yesterday's trading in securities in the Consolidated Stock Exchange, the more active shares of those groups rising a point to 4 points from their early low marks, while the tobacco, marine and motor shares, on sustained noonday pressure, averaged reactions of 1 to 2 per cent. The rail stock movement and copper shares finished at about Monday's final figures. Gains of 4 1/2 in Mexican Petroleum to 102 1/2, 3 in Houston to 11 1/2, 2 1/2 in General Asphalt to 45 1/2, 2 in Royal Dutch to 45 1/2, 2 in Pacific Oil to 46 1/2, and declines of 2 in Tobacco Products to 58 1/2, 1 1/2 in Standard Oil to 73 1/2 and 1 1/2 in Famous Players to 68 1/2, were features changes.

HIGH PAY IS UPHELD BY RESERVE BOARD

W. P. G. Harding Tells Senate
Men Could Earn More in
Private Institutions.

Special Despatch to THE NEW YORK HERALD.
Washington, D. C., Nov. 1.
New York bankers serving the Government as officers of the Federal Reserve Bank in New York receive salaries far below their earning capacity in private banking institutions, the Federal Reserve Board reported today to the Senate in reply to the Overman resolution calling for details on salaries of reserve bank officials.

Governor Harding, of the board, defended the salary policy of the board as in the interest of the Government and the public. He said it would prove to be a poor business policy to adopt a lower salary scale for high Federal Reserve Bank officials, as it would drive from the public service financiers who are regarded as indispensable to successful operation of the reserve system.

The Overman resolution, in reference to changes on the Federal Reserve Bank officials who formerly earned in private employment only between \$1,500 and \$10,000 a year are now being paid from \$10,000 to \$50,000, brought this explanation from Governor Harding:

"Salaries of presidents of the larger banks of New York City are in several cases from 75 to 100 per cent. in excess of the salary paid to Governor Strong of the Federal Reserve Bank at New York (\$25,000); in the case of three of these banks that is vicariously true, as salary exceeds that of the governor of the Federal Reserve Bank of New York.

"It is proper to state that while the senior officers of the Federal Reserve Bank have never received any extra compensation or bonus, substantial bonuses have been paid to the higher officers by some of the national banks in various parts of the country.

"For example, the examination report for 1920 of bank 'A' of New York City shows that the chairman of the board received a bonus of \$25,000, the president \$20,000, a vice-president \$25,000, and other officers smaller bonuses, while all the senior officers of bank 'B' received bonuses equal to 25 per cent of their annual salaries.

"The salaries paid to vice-presidents of the larger national banks and trust companies of New York City are much in excess of those paid to the directors, governors and controllers of the Federal Reserve Bank of New York, the highest salary paid to a deputy governor at New York being \$30,000, while the salaries of vice-presidents of New York City banks listed range from \$30,000 to \$75,000 a year. If the average annual salaries paid are considered it will be found that the Federal Reserve Bank of New York, with forty officers and with a total official payroll as of October 1, 1921, of \$509,800 a year, paid its officers an average annual salary of \$12,745. The average annual salary of the national banks of New York, paid by six national banks listed, some with a larger and some with a smaller number of officers than the Federal Reserve Bank, ranged from \$11,466 to \$28,792, the average annual salary of \$17,725. The average annual salary of the national banks of New York, paid by six national banks listed, some with a larger and some with a smaller number of officers than the Federal Reserve Bank, ranged from \$11,466 to \$28,792, the average annual salary of \$17,725.

"The report of the board set forth further that of a total of \$4,552,870 franchise taxes paid to the Government by the reserve banks of the country, the New York bank paid \$42,671,788 in 1920.

HIDE AND LEATHER SURPLUS.

September Quarter Shows \$1.60 a
Share Earned on Preferred.

The report of the American Hide and Leather Company for the September quarter shows a surplus of \$200,850 after taxes and charges, or \$1.60 a share earned on the outstanding preferred stock. This compares with \$2,600 a share earned in the preceding quarter, and with a deficit of \$1,392,573 in the corresponding quarter of last year. Net earnings were \$274,223, compared with \$28,792 in the preceding quarter of 1920, and a deficit of \$1,392,573 in the corresponding quarter of last year. Net earnings were \$274,223, compared with \$28,792 in the preceding quarter of 1920, and a deficit of \$1,392,573 in the corresponding quarter of last year.

TABACCO STOCK INCREASES.

Manufacturers and Dealers Have
1,547,439,732 Pounds.

WASHINGTON, Nov. 1.—Leaf tobacco held by manufacturers and dealers October 1 amounted to 1,547,439,732 pounds, compared with 1,271,524,630 on that date last year, the Census Bureau announced today.

Chewing, smoking, snuff and export types aggregated 1,136,484,421 pounds, compared with 849,199,335 a year ago; cigar types, 328,201,814 pounds, compared with 331,848,564, and imported types, 72,753,497 pounds, compared with 90,476,721.

BANK RECEIVERSHIP ORDERED.

LINCOLN, Neb., Nov. 1.—The Fidelity Trust Company of Fremont was ordered placed in receivership of a receiver today by the State Department of Trade and Commerce. The company was being supported by the now defunct First National Bank of Fremont, department of which the company was capitalized at \$100,000.

EXCHANGE RULE FOR NOV. 11.

The governors of the New York Stock Exchange have adopted a resolution providing that "in accordance with a proclamation issued by the President of the United States, trading on the New York Stock Exchange will be suspended on Friday, November 11," for two minutes, beginning at noon. The committee of arrangements has been requested to notify all members and to request that no telephone messages be sent to or from the exchange in the two minute period.

Fort Worth Flotation.

Eldredge & Co. and C. W. McNear & Co. are offering city of Fort Worth, Texas, a per cent. gold bonds, serially on June 1, 1929 to June 1, 1939, inclusive, at prices to yield 5.25 to 5.19 per cent. according to their maturities. The bonds are local investments in savings banks and trust funds in New York and Connecticut. The net debt of the city of Fort Worth is less than 2 1/2 per cent. of its valuation.

Los Angeles Bonds.

The \$2,015,000 of city school district bonds of the city of Los Angeles, Cal., bearing a 5 1/2 per cent. coupon, will be offered today, or tomorrow, by the Harris Trust and Savings Bank of Chicago.

Moving Toward 4 1/2 P. C. Basis.

The sale yesterday of Michigan bonds, compared with the sealed bid opening of a similar issue three days before, indicated a rise of 8 points in the market and dealers are now talking a 4 1/2 per cent. basis for prime States and municipals.

RAIL LUMBER FREIGHT FROM WEST TO BE CUT

Roads Hope to Compete With
Panama Canal Rates.

Lower freight rates on transcontinental shipments of lumber and shingles to compete with all water traffic through the Panama Canal will be announced within the next week, according to Eastern Railroad traffic executives.

Varied but substantial reductions in the lumber schedule were effected last spring by transcontinental carriers running into Chicago and by roads of the central freight territory between Chicago and Pittsburgh. Reductions in the rates through rates on coast to coast shipments of that commodity await only the final approval of the Eastern trunk lines and the carriers of the New England group.

At present more than 90 per cent. of the Atlantic bound movement of lumber is finding its way through the Panama Canal. Lumber shippers by water from Oregon and Washington to Seattle, 90,000,000 feet, or 135,000 tons, in the first six months of 1921.

Pending reductions on a wide range of manufactured products in the transcontinental westbound traffic will be the subject of hearings by examiners of the Interstate Commerce Commission, to be held in many cities between Chicago on November 11 and concluding in New York on January 16. These reductions have been agreed upon by the railroads, and include lower rates on iron and steel products, paper, paints, stationary, canned goods, floor coverings and many other classes of freight. The substantial character of the revisions is indicated in the proposed reduction of the transcontinental rate on iron and steel products from \$1.84 a hundred pounds to \$1.25.

SCHULTE-UNITED DEAL SUDDENLY CALLED OFF

Plan for Merger Meets Snags
That Are Too Big.

D. A. Schulte, president of the Schulte Retail Stores, gave out the following statement yesterday:

"David Schulte announced today that the proposed merger of the United Retail Stores and the Schulte Retail Stores had definitely fallen through because satisfactory arrangements could not be worked out."

No details as to the difficulties which were encountered could be obtained either from Mr. Schulte or from the United interests. George J. Winkler, head of the United Retail Stores, which controls the United Cigar Stores, could not be located yesterday and others connected with the United properties would not throw any light on the sudden breaking off of negotiations.

\$1.92 SHARE ON N. J. ZINC.

September Quarter Reports Gain
Over Preceding Period.

The New Jersey Zinc Company reports for the quarter ended with September the net income of \$763,053 after charges and taxes or \$1.92 a share earned on the outstanding capital stock. This compares with \$582,927 and \$1.39 respectively in the preceding quarter and with \$1,211,874 and \$4.07 in the corresponding quarter of last year.

Income, including dividends from subsidiary companies, after deductions for expenses, taxes, maintenance, depreciation, &c., totaled \$803,469, and interest and reserves \$40,116.

OILS.

Refined petroleum was unchanged yesterday. Quotations follow: Standard white, New York export, barrels, 15c; do, bulk, 8c; do, cases, 19 1/2c. Water white, 44 Baume, 8c; in bulk, 16c; in barrels and 20c; in cases, motor gasoline, 26c; (steel barrels). Lined, strictly pure gallons of 7 1/4 pounds, in barrels, 75c; Calcutta oil, 85c.

Orl. City, Pa., Nov. 1.—Credit balances, \$3.50. Runs, 78,226; average, 50,270. Shipments, \$1,493; average, \$3,331.

BID AND ASKED QUOTATIONS.

To the following prices accrued interest is to be added:

Argentine Intern. 5s, 45.00
Belgian 5s, 45.00
Belgian 7 1/2s, 45.00
Bergens 5s, 45.00
Bergens 7 1/2s, 45.00
Bergens 10s, 45.00
Bergens 12 1/2s, 45.00
Bergens 15s, 45.00
Bergens 17 1/2s, 45.00
Bergens 20s, 45.00
Bergens 22 1/2s, 45.00
Bergens 25s, 45.00
Bergens 27 1/2s, 45.00
Bergens 30s, 45.00
Bergens 32 1/2s, 45.00
Bergens 35s, 45.00
Bergens 37 1/2s, 45.00
Bergens 40s, 45.00
Bergens 42 1/2s, 45.00
Bergens 45s, 45.00
Bergens 47 1/2s, 45.00
Bergens 50s, 45.00
Bergens 52 1/2s, 45.00
Bergens 55s, 45.00
Bergens 57 1/2s, 45.00
Bergens 60s, 45.00
Bergens 62 1/2s, 45.00
Bergens 65s, 45.00
Bergens 67 1/2s, 45.00
Bergens 70s, 45.00
Bergens 72 1/2s, 45.00
Bergens 75s, 45.00
Bergens 77 1/2s, 45.00
Bergens 80s, 45.00
Bergens 82 1/2s, 45.00
Bergens 85s, 45.00
Bergens 87 1/2s, 45.00
Bergens 90s, 45.00
Bergens 92 1/2s, 45.00
Bergens 95s, 45.00
Bergens 97 1/2s, 45.00
Bergens 100s, 45.00
Bergens 102 1/2s, 45.00
Bergens 105s, 45.00
Bergens 107 1/2s, 45.00
Bergens 110s, 45.00
Bergens 112 1/2s, 45.00
Bergens 115s, 45.00
Bergens 117 1/2s, 45.00
Bergens 120s, 45.00
Bergens 122 1/2s, 45.00
Bergens 125s, 45.00
Bergens 127 1/2s, 45.00
Bergens 130s, 45.00
Bergens 132 1/2s, 45.00
Bergens 135s, 45.00
Bergens 137 1/2s, 45.00
Bergens 140s, 45.00
Bergens 142 1/2s, 45.00
Bergens 145s, 45.00
Bergens 147 1/2s, 45.00
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Bergens 312 1/2s, 45.00
Bergens 315s, 45.00
Bergens 317 1/2s, 45.00
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Bergens 327 1/2s, 45.00
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Bergens 332 1/2s, 45.00
Bergens 335s, 45.00
Bergens 337 1/2s, 45.00
Bergens 340s, 45.00
Bergens 342 1/2s, 45.00
Bergens 345s, 45.00
Bergens 347 1/2s, 45.00
Bergens 350s, 45.00
Bergens 352 1/2s, 45.00
Bergens 355s, 45.00
Bergens 357 1/2s, 45.00
Bergens 360s, 45.00
Bergens 362 1/2s, 45.00
Bergens 365s, 45.00
Bergens 367 1/2s, 45.00
Bergens 370s, 45.00
Bergens 372 1/2s, 45.00
Bergens 375s, 45.00
Bergens 377 1/2s, 45.00
Bergens 380s, 45.00
Bergens 382 1/2s, 45.00
Bergens 385s, 45.00
Bergens 387 1/2s, 45.00
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